

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.* : 08-13555 (JMP)
Debtors. : (Jointly Administered)
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**ORDER GRANTING FINAL APPLICATIONS FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES PERFORMED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FOR
THE PERIOD OF SEPTEMBER 15, 2008 THROUGH MARCH 6, 2012**

Upon consideration of the applications (collectively, the “**Final Applications**”) for allowance of final compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period from September 15, 2008 through March 6, 2012 (the “**Final Application Period**”), pursuant to sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals listed on **Schedule A** annexed hereto (the “**Retained Professionals**”), and upon consideration of the recommended deductions (the “**Recommended Deductions**”) from fees and expenses made by the Fee Committee in these Chapter 11 cases (“**Fee Committee**”), and having considered the *Fee Committee’s Summary Report on Uncontested Final Fee Applications for Hearing on November 8, 2012* [Docket No. 31851] (the “**Fee Committee Report**”); and a hearing having been held on November 14, 2012 before this Court to consider the Final Applications; it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and after due notice pursuant to the second

amended order entered on June 17, 2010 governing case management and administrative procedures [Docket No. 9635]; and there being no objections to the allowance of the amounts set forth on Schedule A, incorporating the Fee Committee's Recommended Deductions as provided in the Fee Committee Report; and, after due consideration and upon all of the proceedings had before the Court, and sufficient cause appearing therefore, it is hereby

ORDERED:

1. The Final Fee Applications of the Retained Professionals are granted to the extent provided in Schedule A.
2. Final compensation to the Retained Professionals for professional services performed during the Final Application Period is allowed and awarded in the amounts set forth on Schedule A in the column entitled "Fees Allowed" pursuant to sections 330 and 331 of the Bankruptcy Code.
3. Reimbursement to the Retained Professionals for expenses incurred during the Final Application Period is allowed and awarded in the amounts set forth on Schedule A in the column entitled "Expenses to be Paid for Current Fee Period."
4. Pursuant to this order, the Debtors are authorized and directed to pay the "Fees Allowed" and the "Expenses to be Paid for Current Fee Period," which amounts are totaled in Schedule B in the columns entitled "Total Fees Paid" and "Total Expenses Paid," to the respective Retained Professionals, but only to the extent not previously paid pursuant to the order dated April 14, 2011 governing interim compensation in these cases [Docket No. 15997].
5. The Court retains jurisdiction with respect to all matters arising from or related to

implementation of this Order.

Dated: New York, New York
January 15, 2013

s/ James M. Peck
HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE A

CURRENT FEE PERIOD
(September 15, 2008 Through March 6, 2012)

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Date/ Document Number of Application	Current Fees Requested on Application ¹	Fees Allowed	Fees to be Paid for Current Fee Period	Fees to be Paid for Prior Fee Period(s) (if any) (Including Fees Held Back)	Total Fees to be Paid	Current Expenses Requested ¹	Expenses to be Paid for Current Fee Period
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Deloitte Tax LLP ²	07/02/2012 [29168]	925,083.05	923,015.05	33,040.32 ³	0.00	33,040.32	34,322.74	0.00 ⁴
Kleyn Grasso Associes ⁵	07/05/2012 [29219]	1,214,959.80	1,121,962.26	60,097.76 ⁶	0.00	60,097.76	18,147.02	0.00 ⁷
Houlihan Lokey Howard & Zukin Capital, Inc. ⁸	07/05/2012 [29237]	43,932,513.18	28,266,666.66 ⁹	11,416,000.00 ¹⁰	0.00	11,416,000.00	564,678.92 ¹¹	50,432.50 ¹²

Schedule A

Dated: January 15, 2013

INITIALS: JMP, USBJ

¹ The *Current Fees Requested* or the *Current Expenses Requested* by the Applicants in their Final Fee Applications may be less than the *Total Fees Requested* or *Total Expenses Requested* as listed on Schedule B of this order. This is due to some or all of the reductions agreed to by the Applicant and the Fee Committee on preceding interim fee period applications being incorporated into the Applicant's Final Fee Application.

² Period covered by Final Fee Application is November 1, 2008 to March 6, 2012.

³ Applicant received payments for fees in the total amount of \$889,974.73 (\$776,422.76 plus \$113,551.97) during the interim fee periods leaving a balance due of \$33,040.32.

⁴ Applicant received payments for expenses in the amount of \$34,322.74 (\$27,262.95 plus \$7,059.79) during the interim fee periods leaving no balance due.

⁵ Period covered by Final Fee Application is June 1, 2009 to March 6, 2012.

⁶ Applicant received payments for fees in the total amount of \$1,061,864.50 (\$633,822.65 plus \$428,041.85) during the interim fee periods leaving a balance due of \$60,097.76.

⁷ Applicant received payments for expenses in the amount of \$15,973.88 (\$14,336.18 plus \$1,637.70) during the interim fee periods leaving no balance due.

⁸ Period covered by Final Fee Application is September 17, 2008 through March 6, 2012.

⁹ This final fee award does not include any portion of Houlihan Lokey Howard & Zukin Capital, Inc.'s ("Houlihan") request for currently due or future "Deferred Fees," calculated as a percentage of distributions to unsecured creditors. Those fees, triggered by the series of distributions beginning on April 7, 2012 are addressed separately in the *Order Approving Procedures Related to Future Deferred Fee Payments of Houlihan Lokey Howard & Zukin Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors* [Docket No. 32155].

¹⁰ Houlihan received payments for fees in the total amount of \$16,850,666.66 (\$8,769,730.99 plus \$8,080,935.67) during the interim fee periods leaving a balance due of \$11,416,000.00.

¹¹ Expenses awarded to Houlihan of \$609,745.64 reflects an increase of \$45,066.72 from the current expenses requested due to adjustments made by the Fee Committee in expense reductions for preceding interim fee period applications.

¹² Houlihan received payments for expenses in the amount of \$559,313.14 (\$553,563.22 plus \$5,749.92) during the interim fee periods leaving a balance due of \$50,432.50 (total expenses awarded of \$609,745.64 less expenses paid of \$559,313.14).

SCHEDULE B

CUMULATIVE FEE APPLICATIONS

(September 15, 2008 Through and Including March 6, 2012)

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Total Fees Requested ¹³ (\$)	Total Fees Paid (including amounts to be paid pursuant to this Order) (\$)	Total Expenses Requested ¹³ (\$)	Total Expenses Paid (including amounts to be paid pursuant to this Order) (\$)
Deloitte Tax LLP	939,924.45	923,015.05	34,743.79	34,322.74
Kleyn Grasso Associes	1,214,959.80	1,121,962.26	18,147.02	15,973.88
Houlihan Lokey Howard & Zukin Capital, Inc.	43,932,513.18	28,266,666.66 ¹⁴	616,415.15	609,745.64

Schedule B

Dated: January 15, 2013

INITIALS: JMP, USBJ

¹³ See footnote 1.

¹⁴ The Total Fees Paid does not include any portion of Houlihan Lokey Howard & Zukin Capital, Inc.'s request for currently due or future "Deferred Fees," calculated as a percentage of distributions to unsecured creditors. Those fees, triggered by the series of distributions beginning on April 7, 2012 are addressed separately in the *Order Approving Procedures Related to Future Deferred Fee Payments of Houlihan Lokey Howard & Zukin Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors* [Docket No. 32155].